Exhibit P

From: Daryl Heller
To: Randall Leaman; Dennis Ream
Subject: Model Overview and Deleverage - CONFIDENTIAL AND NOT FOR DISTRIBUTION
Date: Tuesday, April 23, 2024 3:11:03 PM
Attachments: image001.png
image002.png
image003.png
image004.png
image005.png

Randall/Dennis –

We can overview this in our 330 meeting, however presented this to Dan this morning which brought him significant clarity and comfort. On the financials provided by Brandon last evening I moved ATM sales into revenue which I had suggested I wanted to see as the ATM hardware sales is an operating business along with operation of ATMs. I also moved the PE payment into COGs, and I kept the margin payment ($32M) down in other expense as that is optional and not direct. I also reduced the ATM sales significantly as we will not have near the amount noted on Brandon financials. I think this is very close to accurate.

Summary of model overview:

- Analog is REIT sales leaseback, however structured differently for tax depreciation purposes. "REIT sales-leaseback model" whereas Paramount sells ATMs under this model and makes payment for a X years (allows for deprecation to be taken by the Fund by ATMs) and then Paramount take over ATM/devices (buys back for pennies) and operates it for another 6-10 years with no payment given the long usable life of an ATM … Net-net … Paramount sells the ATMs (for their organic and acquisition growth) as well as participation in the location agreement that they have secured, and makes payment for X years with a small buyout at end. Paramount then operates the asset for another 6-10 years as they have long usable life
- Prestige Fund buys ATM from Paramount/Affiliates, and the Fund gets 100% of the depreciation and monthly payment subject to PPM terms/contracts (see below sections) which has ripcords, reduce payments, reduced pref, etc. options to exercise to allow quick deleverage
- PMG benefits:
  - Sells ATMs from organic or mostly acquisition growth to the Prestige for $17k-21k with a cost basis ranging from $2k to $8k
  - PMG retains the value of the location agreement which is generally 95+ of the enterprise value (based on comparable deals done by cardtronics – see exhibit for comparatives) PMG could be valued anywhere from $150M-300M
  - PMG does not take on secured debt while having substantial access to capital for growth
  - Based on avg of $14k profit per ATM for the sale of ATM, it covers 32 months+/- just from the profit of selling ATM sale. This does not include the profit generated by the ATM deployed/being operated.
    - Our RAI fund pay to Fund/investor about $435/month/ATM (not including the Fund margin) which equates to the 32 months of covering the monthly payment just from ATM sale margin as noted above
- Fund/Investor benefits:
  - Depreciation, which has mostly been 100% bonus depreciation
  - Monthly payment of cash flow and when you run model on the reinvestment of monthly cash flow it is very attractive even if only getting 36-48 months payback

Reason a bona fide business model:

- This is an ATM hardware sales and operations business model (hardware sales/distribution is a legit business model)
- Tangible model of buying/selling ATMs that becomes highly profitable when ripcord is pulled at 36 months
- Reasons does NOT behave as Ponzi (two years ago cozen o connor (sec law firm) spent hours on the phone with me to review entire model/ppt and they concluded bona fide model they could support as the termination of program is under our control and model is bonafide with merit)
  - It's a sales leaseback model with a defined end date to payment (ponzi never end and are perpetual, this terminates and ends on its own)
  - It's a business model of selling hardware AND participating in revenue generated from the ATM placement
  - It structured with ability to abort payment (ripcord) at 36 months (and many other options to reduce or remove payment prior to 36 months)
  - It's structured that the profit generated from the sale of ATM covers almost the entire 36 months of payments prior to ripcord option and with revenue/profit generated by the ATM operations much longer
  - The payment is a Pref and we CAN lower at anytime if shortages of cash flow
  - The program is structured similar to tax depreciation fund that are setup for depreciation pruposes only which provides model merit as well

Ripcord option:

- We can pull that ripcord and buy any ATM out for one cent at 36 month maturity (and a few at 24 month)
- Below payments are decreasing as revenue is running off and we are shrinking vs growing (Randall signed off on many APAs this morning that end this month) so below payment will contract without ripcord
- The impact is as follows for 36 months ripcord (does not include taking full advantage in our friend and family fund so this could be more aggressive):

Rescission option:

- For ATMs inside of 4 month we can payback with zero interest and outside of that for 10% interest. This is NOT a good approach as we are better to execute on the options defined in "other options to remove/reduce payments noted below"

Option to lower the Pref:

- Any TBD amount can be paid to investor given allowances within PPM (we could reduce by $1M or $10M) whenever we desire

Capital Calls:

- There are capital Call options in our PPM to cover shortage/operations of the fund if we desire

Other mitigation I had intended to deploy that has been slow in coming to fruition:

- Go to capital markets (which I am working now and confident I will secure) as we can garner $50-$100M to use for deleverage
- Cannabis profit (intended to deploy but waiting on starting distributions)
- Cryptocurrency profit (intended to deploy but has not come to fruition)
- Sale of company (option we need to pursue)

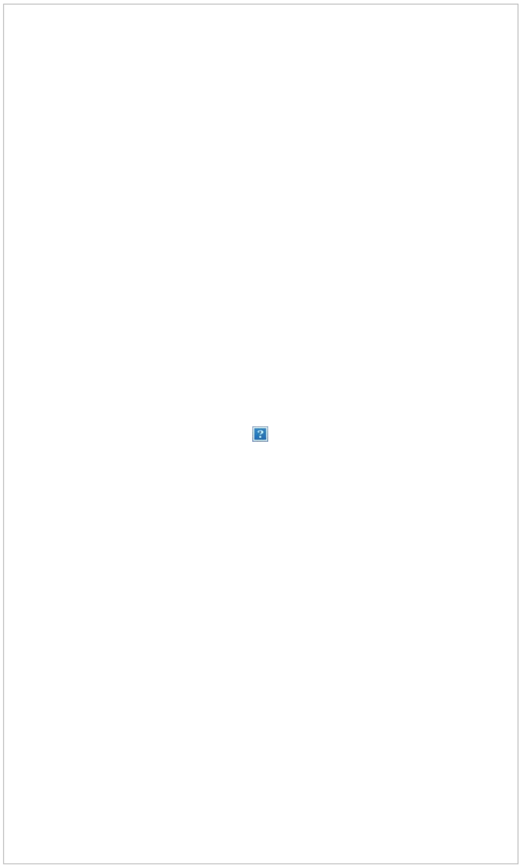
Contributing realities:

- There is some impairment based on bad decision making on some acquisitions (PCI, Sharenet, and many other)
- Interest rate impacts has been millions and millions however that should start to be recovered in the future as they trend back down. We did recovery some of this through surcharge increase however not enough

- Other compression in the space

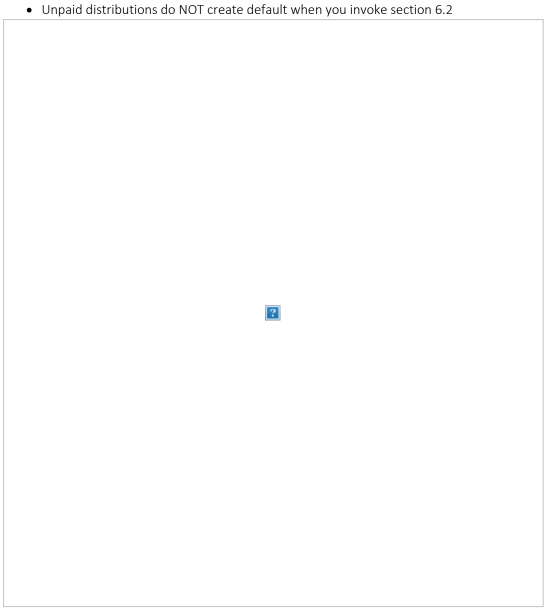
2023 YE PMG financials for Prestige model:

- There is revenue generated on BTMs needs to be moved over to Paramount as cryptocurrency revenue generated on ATMs/BTMs for Paramount. We need to finish management agreement but this is millions monthly of revenue
- These are Brandon numbers other than I moved ATM sales into revenue given its an operating model (see my notes on planner from a year ago on adding this to a consolidated statement)



Other options to remove/reduce payments (see exhibits from agreements to support):

- Many different reasons can be used such impairment of fund, obsolete tech/equipment, TR 31, etc
- He suggests doing a big PR move with webinar, etc. that he/others would lead quoting the defined sections and risk factor in PPM would be the basis
- Here are a couple of the sections to stand on in a deleverage of some/all of the funds in addition to ripcord options which are very clean
- Unpaid distributions do NOT create default when you invoke section 6.2



- If we desire, we could pay back less the capital account (with 100% depreciation capital account is zero for most funds)

Logo

DARYL HELLER
CHIEF EXECUTIVE OFFICER

HELLER CAPITAL
E: [redacted]
M: [redacted]